

**AMENDED AND RESTATED
RACM RETAIL/OFFICE**

**NONRECOURSE
MORTGAGE NOTE**

\$2,291,468.27

Milwaukee, Wisconsin
As of May 1, 2015

FOR VALUE RECEIVED, Ivory Retail/Office Operating Company, LLC, a Wisconsin limited liability company, (“Borrower”) promises to pay to the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (“RACM”) the principal sum of TWO MILLION TWO HUNDRED NINETY-ONE THOUSAND FOUR HUNDRED SIXTY-EIGHT AND TWENTY-SEVEN ONE HUNDREDTHS DOLLARS (\$2,291,468.27), in immediately available funds. Interest will be computed on this Note based upon a 360-day year consisting of twelve 30-day months. Principal and interest due hereunder shall be paid, pursuant to the terms of that certain First Amendment to RACM Retail/Office Loan Agreement, dated as of the date of this Note, as amended, entered into by Borrower and RACM, (“Loan Agreement”), as follows:

1. Interest on principal shall accrue from the first day of May, 2015 at a rate equal to two percent (2%) per annum for a period of five (5) years.
2. Commencing on May 1, 2020, interest shall accrue on the then outstanding principal balance at a rate equal to six and one half percent (6.5%) per annum for the remaining term of this Note.
3. The term of the loan evidenced by this Note (“Loan”) shall be fifteen (15) years from date hereof. On the fifteenth (15th) anniversary of the date hereof, the entire outstanding principal balance of the Loan, together with all accrued interest thereon, shall be due and payable.
4. Commencing on May 1, 2020 and on the first day of each month thereafter, equal installments of principal and interest, in an amount sufficient to amortize the Loan over a twenty (20) year amortization period, shall be due and payable.

This Note may be prepaid in full or in part at any time without penalty, provided that such prepayment must be accompanied by any unpaid and accrued interest.

Upon the occurrence of an Event of Default under the Loan Agreement, provided such Event of Default has not been cured to the reasonable satisfaction of RACM, the entire principal balance plus accrued interest shall, at the option of RACM, and without notice, notice being hereby expressly waived, mature and be immediately due and payable, with interest after acceleration at the annual rate of five percent (5%) plus the interest rate that otherwise would have been charged

hereunder. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at a later time or upon the occurrence of any subsequent Event of Default.

Borrower waives and renounces presentment, protest, demand and notice of dishonor and any and all lack of diligence or delay in collection or endorsement hereof, and expressly consent to any extension of time, release of any party liable for this obligation, release of any security which may have been or which may hereafter be granted in connection herewith, or any other indulgence or forbearance which may be made without notice to Borrower and without in any way affecting the liability of Borrower.

If any installment of principal and/or interest due under this Note or any payment required under the Loan Agreement or any mortgage or collateral document securing payment hereof is not fully paid within ten (10) days after the date due, Borrower shall pay to RACM a late charge equal to five percent (5%) of such installment payment, to compensate RACM for the extra cost of handling delinquent payments. Neither the requirement that such late charge be paid, nor the payment of the late charge, will be deemed to be a waiver of a default arising from the late payment.

Nothing contained herein nor any transaction related hereto shall be construed or shall so operate either presently or prospectively (a) to require the payment of interest at a rate greater than is now lawful in such case, but shall require payment of interest only to the extent of such lawful rate, or (b) to require the payment or the doing of any act contrary to law; but if any clause or provision herein contained shall otherwise so operate to invalidate this Note and/or the transaction related hereto, in whole or in part, then such clause(s) and provision(s) only shall be held for naught as though not contained herein and the remainder of this Note shall remain operative and in full force and effect.

If for any reason interest in excess of the amount as limited in the foregoing paragraph shall have been paid hereunder, whether by reason of acceleration or otherwise, then in that event any such excess interest shall constitute and be treated as a payment of principal hereunder and shall operate to reduce such principal by the amount of such excess on the date received by RACM, or if in excess of the then principal indebtedness, such excess shall be refunded.

All of the covenants contained herein shall bind Borrower, its successors and assigns. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders. The rights and remedies of RACM as provided in this Note or any document securing this Note shall be cumulative and concurrent, and may be pursued singularly, successively or together against Borrower, the property described in any mortgage securing this Note or any other security for the debt evidenced by this Note, at the discretion of RACM.

This Note is secured by the Collateral Security Documents, as defined in the Loan Agreement. This Note shall be construed in accordance with the laws of the State of Wisconsin.

Borrower agrees that if, and as often as, this Note is placed in the hands of an attorney for collection, or to defend or enforce any of the RACM's rights hereunder or under any document securing this Note, whether or not litigation is commenced, the undersigned shall pay to RACM,

RACM's reasonable attorney's fees, together with all court costs and other expenses incurred or paid by RACM in connection therewith.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN: (i) THIS NOTE IS A NONRECOURSE OBLIGATION OF THE BORROWER; (ii) BORROWER IS NOT LIABLE FOR PAYMENT HEREON BEYOND THE AMOUNT REALIZED UPON THE SECURITY GRANTED HEREFOR; (iii) THE PAYMENT OF PRINCIPAL, INTEREST, OR ANY OTHER AMOUNTS UNDER THIS NOTE SHALL NOT BE ENFORCED BY ANY ACTION OR PROCEEDING WHEREBY ANY DAMAGES OR PERSONAL MONEY JUDGMENT SHALL BE SOUGHT AGAINST BORROWER; AND (iv) RACM'S SOLE REMEDY SHALL BE AGAINST THE REAL ESTATE SECURED BY THE COLLATERAL SECURITY DOCUMENTS.

IN WITNESS WHEREOF, the undersigned Borrower has executed this Note as of the date set forth above.

IVORY RETAIL/OFFICE OPERATING COMPANY, LLC

By: Williams Development Corporation,
a Managing Member

By: _____
William Orenstein, President

By: Irgens Partners, LLC,
a Managing Member

By: _____
Mark F. Irgens, CEO/Manager

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